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ABSTRACT OF THE DISCLOSURE

A dry toner for developing electrostatic images, including a colorant and a binder resin which comprises a copolymer resin having (A) a polyol resin moiety having a
10 main chain of polyoxyalkylene and obtained by reaction of (a) an epoxy resin, (b) a dihydric phenol, and (c) an alkylene oxide adduct of a dihydric phenol or a glycidyl ether thereof; and (B) a polyester resin moiety obtained
15 by reacting an alkylene oxide adduct of a dihydric phenol or a glycidyl ether thereof with a polycarboxylic acid, wherein the weight ratio of the epoxy resin of the polyol resin moiety (A) to the polyester resin moiety (B) is 95:5
20 to 60:40, wherein the epoxy resin includes at least two kinds of bisphenol epoxy resins having different number-average molecular weights, and wherein the binder resin has an acid value of not greater than 5.